

2 May 2019

**CYSEC Board Decision**

<b>Announcement date:</b>	02.05.2019	<b>Board decision date:</b>	02.04.2019
<b>Regarding:</b>	Goldenburg Group Ltd		
<b>Legislation:</b>	The Investment Services and Activities and Regulated Markets Law of 2007, Directive DI 144-2007-02 of 2012		
<b>Subject:</b>	Total fine €170.000		
<b>Judicial Review:</b>	<a href="#">Click here</a>	<b>Judicial Review Ruling:</b>	<a href="#">Click here</a>

The Board of the Cyprus Securities and Exchange Commission (the 'CySEC') wishes to inform the public that, at its meeting held on the 2<sup>nd</sup> of April 2019, decided to impose a total administrative fine of **€170.000** to **CIF Goldenburg Group Ltd** (the 'Company') for non-compliance with provisions of The Investment Services and Activities and Regulated Markets Law of 2007, as was in force ('the L.144(I)/2007'), and of Directive DI 144-2007-02 of 2012 for the Professional Competence of Investment Firms and the Natural Persons Employed by Them ('the Directive').

The administrative fine imposed on the Company is broken down as follows:

- A. €30.000** for violation of section 28(1) of L.144(I)/2007 as the Company failed to comply at all times with the authorisation and operating condition laid down in section 18(2)(d) of L.144(I)/2007.
- B. €50.000** for violation of section 28(1) of L.144(I)/2007 as the Company failed to comply at all times with the authorisation and operating condition laid down in section 18(2)(g) of L.144(I)/2007.
- C. €40.000** for violation of section 36(1) of L.144(I)/2007.
- D. €40.000** for violation of section 36(1)(a) of L.144(I)/2007 and of paragraph 6(2) of the Directive.
- E. €5.000** for violation of section 40(2) of L.144(I)/2007.
- F. €5.000** for violation of section 76(5) of L.144(I)/2007.

Full details/justification of the CySEC's decision are/is available in the Greek text of the announcement.

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